Commonwealth of Pennsylvania



BOARD OF FINANCE AND REVENUE 1101 South Front Street, Suite 400 Harrisburg, Pennsylvania 17104-2539

STATUTORY MEETING BOARD OF FINANCE AND REVENUE June 24, 2021 1:00 P.M.

TELECONFERENCE 1-888-251-2909 ACCESS CODE: 8091742

AGENDA

CALL TO ORDER

(SECTION 1) Members

ESTABLISHMENT OF QUORUM

(SECTION 2)	Certification of "Sunshine Law" Advertisement
(SECTION 3)	Approval of Minutes Meeting of December 21, 2020
OLD BUSINESS	, , , , , , , , , , , , , , , , , , , ,

(SECTION 4)	Reports on Petitions Filed, Continued Pending Litigation by the Board for 2021 (to date)
(SECTION 5)	Report on Liquid Fuels Tax Refunds Paid from Appropriations for Fiscal Year 2020-21 (to date)
(SECTION 6)	Report on Commonwealth Depositories
(SECTION 7)	Report on Depository Bank Ratings

NEW BUSINESS

(SECTION 8)	Right to Know Requests
(SECTION 9)	Resolution establishing the rate of interest to be paid by Commonwealth Depositories

Commonwealth of Pennsylvania



BOARD OF FINANCE AND REVENUE 1101 South Front Street, Suite 400 Harrisburg, Pennsylvania 17104-2539 Fax (717) 783-4499

BOARD OF FINANCE AND REVENUE MEMBERS

Jacqueline A. Cook

Designee for Honorable Stacy L. Garrity

State Treasurer

David R. Kraus
Board Member

Paul J. GitnikBoard Member

Commonwealth of Pennsylvania



Certification of Sunshine Law Advertisement

Special, Board of Finance and Revenue Statutory Meeting, 6/24/2021,

1PM, Conf. Call: 1-888-251-2909, Access Code 8091742,

Contact: Jacqueline Cook 717-787-2974

Published in the Patriot News on Tuesday, June 22, 2021

http://www.mypublicnotices.com/PennLive/PublicNotice.asp?Page=SearchResults

December 21, 2020 Statutory Meeting minutes are available online at www.patreasury.gov/bfr

Petitions Filed Board of Finance and Revenue for 2021

	Jan.	Feb.	Mar.	Apr.	May	Jun.	July	Aug.	Sep.	Oct.	Nov.	Dec.	Total
Corporation Tax													
Review	35	4	12	5	24	11	0	0	0	0	0	0	91
Review of Refund	10	8	6	6	11	0	0	0	00	0	00	0	41
Miscellaneous Tax													
Refund	1	0	1	0	0	0	0	0	0	0	0	0	2
Review	8	101	243	19	81	6	0	0	0	0	0	0	458
Review of Refund	9	11	3	0	3	0	0	0	0	0	0	0	26
Personal Income Tax													
Review	20	25	35	25	30	12	0	0	0	0	0	0	147
Review of Refund	8	3	27	2	22	0	0	0	0	0	0	0	62
Sales Tax													
Review	34	27	29	48	59	31	0	0	0	0	0	0	228
Review of Refund	96	61	130	81	93	49	0	0	0	0	0	0	510
Total Filed	221	240	486	186	323	109	0	0	0	0	0	0	1565

As of 6/16/2021

2021

Board of Finance and Revenue

Petitions Resolved Pending Litigation

Year to Date

Petitions From Lit Resolved	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	*Apr	<u>May</u>	<u>Jun</u>	<u>July</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	*Nov	<u>Dec</u>	<u>Total</u>
Corporation Tax	0	0	8	0	0	0	0	0	0	0	0	0	8
Personal Income Tax	0	0	5	0	0	0	0	0	0	0	0	0	5
Miscellaneous Tax	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales Tax	10	0	0	0	0	0	0	0	0	0	0	0	10
Total Processed	10	0	13	0	0	0	0	0	0	0	0	0	23
Total Withdrawn	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Resolved	10	0	13	0	0	0	0	0	0	0	0	0	23
Petitions Continued Behind Lit. 2021	6	2	0	0	6	0	0	0	0	0	0	0	14
Total Remaining Behind Lit.—BFR	598	600	587	587	593	593	593	593	593	593	593	593	593

^{*}There are no April or November 2021 hearings.

6/22/2021

^{**}The beginning balance for 2021 is 602 petitions pending the outcome of litigation.

LIQUID FUELS TAX REFUNDS PAID FROM 2020-2021 APPROPRIATIONS (to date)

Refund Claimant	Claims Received	Claims Denied/ Not Filing	Total Claims Approved	Total Amount <u>Approved</u>	Appropriation <u>Amount</u>
Farmers (Agricultural)	4,693	20	4,673	\$4,673,522.26	**\$4,750,000.00
Volunteer Fire,	192	2	190	\$743,264.49	\$800,000.00
Ambulance and Rescue Squads					
Political Subdivisions	354	3	349	\$4,453,023.67	\$5,000,000.00
PA Fish and Boat Commission	1	0	1	\$12,988,406.37	**\$12,988,406.37
(DCNR)	1	0	1	\$1,000,000.00	\$1,000,000.00
Snowmobile/ATV Non-Public Schools Not Operated For Profit	22	0	21	\$53,767.78	
Aviation Fuel Users	2	0	2	\$613.89	
Miscellaneous (PA State Agency US Government	99	3	91	\$2,795,746.23	\$5,000,000.00
Agencies Etc.)					
Totals	5,364	28	5,328	\$26,708,344.69	\$29,538,406.37

^{*}Additional Executive Authorization of \$250,000.00 was added on 3/10/2021 to cover outstanding payments in the Agricultural appropriation. The original appropriation amount was \$4,000,000.00.

^{**} Additional Executive Authorization of \$578,725.00 was added on 2/10/2021 as well as an additional \$109,681.37 was paid from the Liquid Fuels Tax Boat Fund to cover outstanding payments in the PA Fish and Boat Commission Appropriation, the initial appropriation was \$12,300,000.00.

COMMONWEALTH OF PENNSYLVANIA

STATE TREASURY

STATUS OF DEPOSITORIES

Depositories with Time Deposits:	41
Composed of: Banks Savings & Loans Savings Banks	34 0 7
Total Deposits as of June 24, 2021: (Appendix A)	\$ 25,580,500.00
Current Rate:	.25%
Approved Depositories at the level of \$1,000,000: (Appendix A)	18
Approved Depositories at the level between \$501,000 and \$ 999,999.00: (Appendix A)	4
Approved Depositories at the level of \$500,000: (Appendix A)	3
Approved Depositories totaling less than \$500,000: (Appendix A)	16
Depository applications approved: (Appendix B)	0
Depository applications in process: (Appendix B)	0
Depository applications requested: (Appendix B)	0
Number of Depositories redeeming deposits (as of June 24,	2021): 1
First Unitied National Bank redeemed \$600,000 CD on 12/31	1/20
Number of Depositories reducing deposits (as of June 24,	2021): 0
Number of Depositories increasing deposits (as of June 24, 2	2021): 0
Depository Mergers/Acquisitions	1
	1

On 5/28/21, Dollar Mutual Bancorp aquired Standard AVB Financial Corp, the parent company of Standard Bank. Standard Bank will continue to operate as a separate financial subsidiary with no change to current operations

BANK NAME	(\$1,000,000.00)	LOCATION	DEPOSIT AMOUNT
ACNB Bank		Gettysburg	\$1,000,000.00
Ameriserv Bank		Johnstown	\$1,000,000.00
Asian Bank		Philadelphia	\$1,000,000.00
BNY Mellon		Pittsburgh	\$1,000,000.00
First Commonwe	ealth Bank	Indiana	\$1,000,000.00
Firstrust Savings		Conshohocken	\$1,000,000.00
Fulton Bank	, Barin	Lancaster	\$1,000,000.00
Honesdale Natio	inal Bank	Honesdale	\$1,000,000.00
Mercer County S		Sandy Lake	\$1,000,000.00
First National Ba		Camp Hill	\$1,000,000.00
Mid Penn Bank	HIK.	Millersburg	\$1,000,000.00
	and Trust Company	Mifflinburg	\$1,000,000.00
Nextier Bank	and must company	Kittanning	\$1,000,000.00
Orrstown Bank		Orrstown	\$1,000,000.00
	Pank and Trust Company	Scranton	\$1,000,000.00
QNB	Bank and Trust Company	Quakertown	
		Quakertown Indiana	\$1,000,000.00
S & T Bank	Donk and Tweet Commons		\$1,000,000.00
Univest National	Bank and Trust Company	Souderton	\$1,000,000.00
TOTAL NUMBE	R OF BANKS=18		\$18,000,000.00
BANK NAME	(501,000 - 999,999)	LOCATION	DEPOSIT AMOUNT
	ank and Trust Company	Bloomsburg	\$965,000.00
First Keystone C	· •	Berwick	\$755,000.00
First Summit Bar	-	Johnstown	\$825,000.00
	and Discount Bank	Dunmore	\$750,000.00
	R OF BANKS= 4		\$3,295,000.00
BANK NAME	(500,000)	LOCATION	DEPOSIT AMOUNT
Standard Bank	(223,223)	Monroeville	\$500,000.00
Dime Bank		Honesdale	\$500,000.00
Washington Fina	ancial Bank	Washington	\$500,000.00
TOTAL NUMBE	R OF BANKS=3		\$1,500,000.00
BANK NAME	(100,000-499,999)	LOCATION	DEPOSIT AMOUNT
Centric Bank	•	Harrisburg	\$100,000.00
Commercial Ban	k & Trust Co. of Pennsylvania	Latrobe	\$100,000.00
Pennian Bank	•	Mifflintown	\$400,000.00
First Northern Ba	ank and Trust	Palmerton	\$100,000.00
Harleysville Bar	ık	Harleysville	\$100,000.00
Jim Thorpe Neig		Jim Thorpe	\$165,000.00
	and Trust Company	Jonestown	\$250,000.00
Juniata Valley B	The state of the s	Mifflintown	\$100,000.00
Kish Bank		Belleville	\$100,000.00
Malvern Federal	Savings Bank	Paoli	\$100,000.00
Marion Center B	_	Marion Center	\$250,000.00
Neffs National B		Neffs	\$100,000.00
Prudential Savin		Philadelphia	\$100,000.00
PS Bank	a	Wyalusing	\$490,500.00
Turbotville Natio	nal Bank	Turbotville	\$230,000.00
Susquehanna Co		West Milton	\$100,000.00
•	R OF BANKS=16	WOOL WILLOW	\$2,785,500.00
GRAND TOTAL		GRAND TOTAL OF	
OE BANKS-41		TIME DEDOSITS	\$25 EQ0 E00 00

TIME DEPOSITS

\$25,580,500.00

OF BANKS=41

Applications Approved:	
	None
Applications In Process:	None
Applications Doguested:	None
Applications Requested:	None

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AmeriServ Financial Johnstown 5.00	5.00 5.00
Centric Bank	5.00
Centric Bank	
Commercial Bank & Trust of Pennsylvania Fidelity Deposit and Discount Bank Dunmore 5.00 First Columbia Bank and Trust Company Bloomsburg 5.00 First Commonwealth Bank First Keystone Community Bank First Summit Bank and Trust Palmerton 5.00 First Summit Bank (1st Summit Bank) First Summit Bank (1st Summit Bank) First Summit Bank (1st Summit Bank) First Interest Savings Bank Conshohocken 5.00 Fulton Bank Harleysville Bank Harleysville Bank Honesdale National Bank Jim Thorpe 5.00 Jonestown Bank and Trust Company Jonestown Bank and Trust Company Juniat Valley Bank Mercer County State Bank Mercer County State Bank Merfishourg Bank and Trust Company Neffs National Bank Neffs 5.00 Neffs National Bank Neffs 5.00 Sandy Lake Sono Mifflinburg Bank and Trust Company Neffs National Bank Neffs 5.00 Sandy Lake Sono Son	
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NOTES: Individual Rating Definitions: 1=Troubled; 2=Problematic;	
3=Adequate; 4=Excellent; 5=Superior	

			FIS Rating	
Bank	City	ST	December 2020	March 2021-YTD
PS Bank	Wyalusing	PA	1.71	1.67
Univest Bank and Trust Co.	Souderton	PA	2.62	1.75
Susquehanna Community Bank /West Milton				
State Bank	West Milton	PA	1.69	1.89
Firstrust Savings Bank	Conshohocken	PA	2.48	1.94
The Fidelity Deposit and Discount Bank	Dunmore	PA	2.04	1.95
Orrstown Bank	Shippensburg	PA	2.21	1.97
Peoples Security Bank and Trust Company	Scranton	PA	2.11	2.02
Kish Bank	Belleville	PA	2.30	2.06
The Turbotville National Bank	Turbotville	PA	2.53	2.08
1st Summit Bank	Johnstown	PA	2.19	2.13
First Columbia Bank & Trust Co.	Bloomsburg	PA	2.20	2.20
The Honesdale National Bank	Honesdale	PA	2.43	2.20
First Commonwealth Bank	Indiana	PA	2.68	2.24
Mid Penn Bank	Millersburg	PA	2.92	2.27
Nextier Bank, National Association	Kittanning	PA	2.51	2.32
Asian Bank	Philadelphia	PA	2.29	2.33
Standard Bank of Monroeville	Pittsburgh	PA	2.62	2.38
BNY Mellon, National Association	Pittsburgh	PA	2.48	2.39
Washington Financial Bank	Washington	PA	2.56	2.42
ACNB Bank	Gettysburg	PA	2.75	2.45
The Neffs National Bank	Neffs	PA	2.41	2.47
First Northern Bank and Trust Company	Palmerton	PA	2.54	2.48
Centric Bank	Harrisburg	PA	2.84	2.51
QNB Bank	Quakertown	PA	2.79	2.52
Mifflinburg Bank and Trust Company	Mifflinburg	PA	2.53	2.53
The Juniata Valley Bank	Mifflintown	PA	2.64	2.55
Fulton Bank, National Association	Lancaster	PA	2.79	2.55
Jonestown Bank and Trust Company	Jonestown	PA	2.81	2.63
Harleysville Savings Bank	Harleysville	PA	2.65	2.65
First Keystone Community Bank	Berwick	PA	2.77	2.77
Amerisery Financial Bank	Johnstown	PA	2.89	2.83
Commercial Bank and Trust of PA	Latrobe	PA	2.95	2.86
First National Bank of Pennsylvania- FNB	Greenville	PA	2.89	2.89
Marion Center Bank	Indiana	PA	3.43	2.89
Mercer County State Bank	Sandy Lake	PA	2.82	2.92
Prudential Savings Bank	Philadelphia	PA	3.21	2.97
Pennian Bank (The First National Bank of				
Mifflintown)	Mifflintown	PA	2.77	3.04
S&T Bank	Indiana	PA	3.67	3.11
Jim Thorpe Neighborhood Bank	Jim Thorpe	PA	2.10	3.17
The Dime Bank	Honesdale	PA	3.22	3.23
Malvern Federal Savings Bank	Paoli	PA	3.74	3.50

Percentile Ranking Table:	March 2021
10th Percentile	3.17
25th Percentile	2.76
50th Percentile	2.34
75th Percentile	1.97
90th Percentile	1.66

RIGHT TO KNOW REQUESTS

(12/22/2020-06/24/2021)

The Board of	Finance and	d Revenue	has n	not recei	ved any	Right to	Know	requests
during this period.					-			•

RESOLUTION

WHEREAS, Section 505 of The Fiscal Code, Act of April 9, 1929, P.L. 343 <u>as amended,</u> 72 P.S. § 505, authorizes and directs the Board of Finance and Revenue to fix the interest rate semiannually on State deposits and provides that such rate shall not be in conflict with law or any regulation of the Comptroller of the Currency, or the Federal Reserve Board of the United States; and

WHEREAS, it has been determined by the members of the Board of Finance and Revenue, after deliberation and taking cognizance of the prevailing money market, that the rate of interest shall be fixed according to the formula hereinafter provided.

NOW, THEREFORE, BE IT, AND IT IS HEREBY RESOLVED, that for the period July 1, 2021 through December 31, 2021, the interest rate of such single maturity "Time Deposit Open Accounts" shall be fixed at twenty-five basis points (.25) and that the State Treasurer be authorized and directed to notify all depositories holding such funds of this action.

BOARD OF FINANCE AND REVENUE
Jacqueline A. Cook, Chair Designee for Stacy Garrity, State Treasurer
David R. Kraus, Board Member
Paul J. Gitnik, Board Member